

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE; REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-md-03071
MDL No. 3071**

JURY DEMAND

Chief Judge Waverly D. Crenshaw, Jr.

**This Document Relates to:
ALL CASES**

**ANSWER OF DEFENDANT FPI MANAGEMENT, INC. TO
PLAINTIFFS' SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant FPI Management, Inc. ("FPI Management") by and for its Answer and Affirmative Defenses to Plaintiffs' Second Amended Complaint state and allege as follows:

ANSWER

FPI Management denies each and every allegation, matter, and thing contained in Plaintiffs' Second Amended Consolidated Class Action Complaint ("Complaint"), unless hereinafter specifically admitted or otherwise qualified. FPI Management does not, by noting or admitting that the Complaint purports to characterize or quote particular materials, admit the truth of any assertion in the referenced material. Headings, footnotes, and figures contained within the Complaint and appendices attached to the Complaint are not substantive allegations to which an answer is required. To the extent headings are substantive allegations to which an answer is required, FPI Management denies the allegations. To the extent footnotes in the Complaint are deemed to be substantive allegations, then the response to the paragraph in which the footnote is found is FPI Management's response to the footnote as well. To the extent figures in the Complaint are deemed substantive allegations, then the response to the paragraph in which the figure is

references is FPI Management's response to the figure as well. To the extent appendices attached to the Complaint are deemed to be substantive allegations, then the response to the paragraph in which the appendix is referenced is FPI Management's response to the appendix as well.

I. INTRODUCTION

ANSWER TO PARAGRAPH 1: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 1 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 2: FPI Management denies the allegations set forth in this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 2, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 3: FPI Management admits only that it acts strictly as an agent for and on behalf of certain community owners. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies the allegations in the first sentence of this Paragraph on this basis. FPI Management denies the remaining allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 4: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 3 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 5: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 4 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 6: FPI Management denies the allegations set forth in this Paragraph. Footnote 5 cross-references other paragraphs in the Complaint and cites to Appendix A, neither of which requires a response. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 7: The allegations in this Paragraph do not pertain to FPI Management, and accordingly no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 6-9 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 8: Paragraph 8 quotes case law. The case law speaks for itself. To the extent a response is required to the sentences in this Paragraph reciting case law, FPI Management admits only that the case law is accurately quoted with internal citations omitted. FPI Management denies the remaining allegations set forth in this Paragraph.

II. BACKGROUND

ANSWER TO PARAGRAPH 9: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 10 and 11 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 10: FPI Management denies the allegations set forth in the final two sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 12 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 11: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 13 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 12: FPI Management denies the allegations set forth in the first two sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 13: FPI Management denies the allegations set forth in the first sentence and the second-to-last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 14 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 14: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 15: FPI Management denies the allegations set forth in the first two sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 15 and 16 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 16: FPI Management denies the allegations set forth in the second sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 17 speaks for itself. To

the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 17: The allegations in this Paragraph do not pertain to FPI Management, and accordingly no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 18 through 21 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 18: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnotes 22 through 25, and accordingly denies the allegations in these footnotes on this this basis.

ANSWER TO PARAGRAPH 19: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 26, and accordingly denies the allegations in this footnote on this this basis.

ANSWER TO PARAGRAPH 20: FPI Management denies the allegations set forth in the first sentence and the last two sentences of this Paragraph. FPI Management lacks knowledge or

information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 27, and accordingly denies the allegations in this footnote on this this basis. The material cited in footnote 28 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 21: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 29 and 30 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis. Figure 1 does not contain factual allegations requiring a response. To the extent Figure 1 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 1, and accordingly denies the allegations in Figure 1 on this basis.

ANSWER TO PARAGRAPH 22: FPI Management denies the allegations set forth in this Paragraph. Figure 2 does not contain factual allegations requiring a response. To the extent Figure 2 contains any factual allegations, FPI Management lacks knowledge or information sufficient to

admit or deny the allegations set forth in Figure 2, and accordingly denies the allegations in Figure 2 on this basis.

ANSWER TO PARAGRAPH 23: FPI Management denies the allegations set forth in the first and fourth sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 31 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 32, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 24: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 33-34 and 36-37 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 35, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 25: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 26: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 38 and 39 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 27: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 40 and 41 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 28: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 42 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 29: FPI Management denies the allegations set forth in this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the

allegations set forth in footnotes 43 and 44, and accordingly denies the allegations in footnotes 43 and 44 on this basis.

ANSWER TO PARAGRAPH 30: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 31: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 32: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 33: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 45 and 46 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 34: FPI Management denies the allegations set forth in this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 47, and accordingly denies the allegations in this footnote on this basis. Figures 3 and 4 do not contain factual allegations requiring a response. To the extent Figures 3 and 4 contain any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figures 3 and 4, and accordingly denies the allegations in Figures 3 and 4 on this basis.

ANSWER TO PARAGRAPH 35: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 48 and 49 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 36: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 51 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 37: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnotes 52 through 54 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 38: FPI Management denies the allegations in the sentence of this Paragraph beginning with “[t]hrough the participation in similar information-sharing forums. . . .” FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 55 through 57 speaks for itself. To the

extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 39: FPI Management denies the allegations in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 58 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 59, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 40: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figure 5 does not contain factual allegations requiring a response. To the extent Figure 5 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 5, and accordingly denies the allegations in Figure 5 on this basis.

ANSWER TO PARAGRAPH 41: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 60, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 42: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 61 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 43: FPI Management denies the allegations set forth in this Paragraph.

III. JURISDICTION AND VENUE

ANSWER TO PARAGRAPH 44: FPI Management admits only that Plaintiffs purport to summarize the bases for their claims and the remedies they seek. FPI Management denies all liability under Sections 4 and 16 of the Clayton Act and Section 1 of Sherman Act, and denies that Plaintiffs are entitled to any of the remedies they seek.

ANSWER TO PARAGRAPH 45: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 46: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 47: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 48: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 49: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

IV. THE PARTIES

ANSWER TO PARAGRAPH 50: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 51: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 52: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 53: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 54: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 55: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 56: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 57: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 58: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 59: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 60: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis.

ANSWER TO PARAGRAPH 61: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis. The material cited in footnotes 62 and 63 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to

admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 62: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis. The material cited in footnotes 64 through 67 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 63: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis. The material cited in footnotes 68 through 70 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 64: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis. The material cited in footnote 71 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 65: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis. The material cited in footnotes 72 through 74 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 66: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph, and therefore denies on this basis. The material cited in footnotes 75 through 78 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 67: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 68: The allegations in the first sentence of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information

sufficient to admit or deny the allegations in the first sentence of this Paragraph and therefore denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 69: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 70: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 71: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 72: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 73: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 74: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 75: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 76: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 77: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 78: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 79: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 80: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 81: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 82: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 83: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore

denies the allegations in the first two sentences of this Paragraph on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 84: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 85: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 86: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 87: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 88: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit

or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 89: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 90: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 91: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 92: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 93: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 94: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 95: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 96: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 97: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 98: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 99: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence

of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 100: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 101: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 102: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 103: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 104: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 105: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore

denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 106: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 107: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 108: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 109: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 110: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 111: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information

sufficient to admit or deny the allegations in the first two sentences this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 112: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 113: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 114: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 115: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 116: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 117: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 118: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 119: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 120: FPI Management admits that it is incorporated under the laws of California and is headquartered in Folsom, California. FPI Management admits further that it provides management services as agent for and on behalf of owners of multifamily residential communities located in following cities: Atlanta, Austin, Dallas-Fort Worth, Houston, Inland Empire, Jacksonville, Las Vegas, Los Angeles, Miami, Phoenix, Portland, Sacramento, San Antonio, San Diego, San Francisco, San Jose, and Seattle. FPI Management denies the remaining allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 121: FPI Management admits only that Angela Boyd is currently employed by FPI Management and her title is VP of Operations. FPI Management denies the remaining allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 122: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 123: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 124: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 125: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 126: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 127: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit

or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 128: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 129: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 130: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 131: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 132: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 133: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 134: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 135: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 136: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 137: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 138: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence

of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 139: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 140: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 141: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 142: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 143: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 144: The allegations in the first, second, and fifth sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first, second, and fifth sentences

of this Paragraph and therefore denies on this basis. FPI Management further states that the Plaintiff's allegations in the third and fourth sentences in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations in the third and fourth sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 145: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 146: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 147: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 148: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 149: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 150: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 151: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 152: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 153: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 154: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit

or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 155: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 156: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 157: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 158: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 159: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 160: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 161: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 162: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 163: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 164: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 165: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence

of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 166: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 167: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 168: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 169: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 170: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 171: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore

denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 172: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 173: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 174: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 175: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 176: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 177: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information

sufficient to admit or deny the allegations in the first two sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 178: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis. The material cited in footnote 79 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 179: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 180: The allegations in the first three sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first three sentences of this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 181: The allegations in the first sentence of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first sentence of this Paragraph, and therefore denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 182: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies. The material cited in footnote 80 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 183: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis. The material cited in footnote 81 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 184: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 185: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are

legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 186: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph, and therefore denies on this basis. FPI Management denies the remaining allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 187: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 188: The allegations in the first sentence of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first sentence of this Paragraph, and therefore denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 189: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 190: The allegations in this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 191: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 192: The allegations in the first two sentences of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in this Paragraph and therefore denies on this basis. FPI Management further states that Plaintiff's allegations in the final sentence of this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies.

ANSWER TO PARAGRAPH 193: The allegations in the first sentence of this Paragraph do not pertain to FPI Management. FPI Management accordingly lacks knowledge or information sufficient to admit or deny the allegations in the first sentence of this Paragraph, and therefore denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 194: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 195: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 196: This is a definitional paragraph to which no response is required. To the extent a response is required, FPI Management admits only that Plaintiffs purport

to define certain terms in this Paragraph. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 197: FPI Management admits only that it is an entity that “functions exclusively in the management and day-to-day operations of multifamily rental properties,” that it “do[es] not have ownership interest in the buildings [it] manages,” and acts as solely as an agent for and on behalf of owners of multifamily residential communities. FPI Management denies the remaining allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 198: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 199: FPI Management admits only that “it is ultimately up to the Owner whether or not a multifamily rental property will price its units according to RealPage’s RMS.” FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 200: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 201: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in the second and third sentences of this Paragraph on this basis.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

ANSWER TO PARAGRAPH 202: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies

the allegations in this Paragraph on this basis. The material cited in footnote 82 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 203: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 204: FPI Management lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph, including the block quote, and accordingly denies the allegations in the first two sentences of this Paragraph on this basis. The allegations in the third sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the third sentence of this Paragraph on this basis. FPI Management denies the remainder of the allegations set forth in this Paragraph. The material cited in footnote 83 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 205: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 206: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining

allegations in this Paragraph on this basis. The material cited in footnotes 84 and 85 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 207: FPI Management denies the allegations set forth in the first and second sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 86 and 87 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

B. Evolution of RealPage's Revenue Management Solutions.

ANSWER TO PARAGRAPH 208: FPI Management lacks knowledge or information sufficient to admit or deny the allegations in the first two sentences of this Paragraph, and accordingly denies the allegations in the first two sentences of this Paragraph on this basis. FPI Management denies the remaining allegations set forth in this Paragraph. The material cited in footnote 88 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 209: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 89 through 91 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI

Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 210: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 92 through 97 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 211: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 98 through 101 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 212: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 213: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 102 and 103 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI

Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 214: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 104 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 215: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 105 and 106 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 216: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 107 through 109 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 217: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 110 and 111 speaks for itself. To

the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 218: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the first sentence of this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 112 and 113 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 219: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 114 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 220: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 221: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 115 through 120 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 222: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 223: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 121 through 123 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 224: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. The material cited in footnotes 124 and 125 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 225: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies the allegations in the first sentence of this Paragraph on this basis. FPI Management denies the remainder of the allegations set forth in this Paragraph. The material cited in footnote 126 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 226: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies the allegations in the first sentence of this Paragraph on this basis. FPI Management denies the remaining allegations set forth in this Paragraph. The material cited in footnote 127 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis. Figure 6 does not contain factual allegations requiring a response. To the extent Figure 6 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 6, and accordingly denies the allegations in Figure 6 on this basis.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

ANSWER TO PARAGRAPH 227: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 228: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 128 speaks for itself. To the extent this footnote contains

any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 229: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 129 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 230: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnotes 130 and 131 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 231: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 232: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 233: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 132, and accordingly denies the allegations in

this footnote on this basis. The material cited in footnote 133 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 234: FPI Management denies the allegations set forth in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 134 and 135 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 235: The allegations set forth in the first and last sentences of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the first and last sentences of this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 136 through 138 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 236: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining

allegations in this Paragraph on this basis. The material cited in footnote 139 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 237: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 140, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 238: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 239: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 240: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 241: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 242: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 243: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 244: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 245: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 141, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 246: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 247: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnotes 142 and 143, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 248: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 249: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnotes 144, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 250: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 251: FPI Management denies the allegations set forth in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 252: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 145 and 146 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 253: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnotes 147 and 148 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks

knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 254: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

D. Defendants Collectively Monitor Compliance with the Scheme.

ANSWER TO PARAGRAPH 255: FPI Management denies the allegations set forth in the first and third sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 256: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 149, and accordingly denies the allegations in this footnote on this basis. Figure 7 does not contain factual allegations requiring a response. To the extent Figure 7 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 7, and accordingly denies the allegations in Figure 7 on this basis.

ANSWER TO PARAGRAPH 257: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 258: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations

in this Paragraph on this basis. Figure 6 does not contain factual allegations requiring a response. To the extent Figure 6 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 6, and accordingly denies the allegations in Figure 6 on this basis.

ANSWER TO PARAGRAPH 259: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figure 8 does not contain factual allegations requiring a response. To the extent Figure 8 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 8, and accordingly denies the allegations in Figure 8 on this basis.

ANSWER TO PARAGRAPH 260: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 261: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 262: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 263: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 264: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 265: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 266: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 267: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 268: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 269: FPI Management denies the allegation in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 270: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 271: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 272: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 150, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 273: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 274: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 275: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 276: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 151 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 277: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 278: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 152, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 279: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 280: FPI Management denies the allegations set forth in the first sentence, the second-to-last sentence, and the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 281: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 282: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 283: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations

in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 153, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 284: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 285: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 154 and 155 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 286: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

ANSWER TO PARAGRAPH 287: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 288: FPI Management denies the allegations set forth in the first and last sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 289: FPI Management denies the allegations set forth in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 290: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 291: FPI Management denies the allegations set forth in the third and fourth sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 156 through 158 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis. Footnote 159 cites Figure 5. Figure 5 does not contain factual allegations requiring a response. To the extent Figure 5 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 5, and accordingly denies the allegations in Figure 5 on this basis.

ANSWER TO PARAGRAPH 292: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 160 through 163 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is

required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 293: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 294: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 164 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 295: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 165 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 296: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 166 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 297: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 167 and 168 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 298: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 169 through 171 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this

ANSWER TO PARAGRAPH 299: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 172 through 174 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 300: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 301: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 302: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 175 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 303: FPI Management denies the allegations set forth in the first three sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 176 and 177 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 304: FPI Management denies the allegations set forth in the first and fifth sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 178 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the

allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 305: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 179 and 180 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 306: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 307: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 308: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 309: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 181 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 310: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 182 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 311: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 312: FPI Management denies the allegations set forth in this Paragraph.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

ANSWER TO PARAGRAPH 313: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 314: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 183 and 184 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 315: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 185 through 187 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required,

FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 316: FPI Management denies the allegations set forth in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 188 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 317: FPI Management denies the allegations set forth in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 189 through 191 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 318: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 192 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 319: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management denies the allegations set forth in the last sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 193 and 194 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 320: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 195 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 321: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 196 and 197 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 322: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 198 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 323: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 199 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 324: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 325: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 326: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 327: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 328: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 329: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 330: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 331: FPI Management denies the allegations set forth in this Paragraph.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

ANSWER TO PARAGRAPH 332: FPI Management denies the allegations set forth in this Paragraph.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

ANSWER TO PARAGRAPH 333: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnotes 200 and 201 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 334: This Paragraph and Figure 9 describe a hypothetical scenario and not any factual allegations and accordingly no response is required. To the extent a

response is required, FPI Management denies the allegations set forth in this Paragraph and Figure 9. The material cited in footnote 202 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in footnote 203, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 335: This Paragraph and Figure 10 describe a hypothetical scenario and not any factual allegations and accordingly no response is required. To the extent a response is required, FPI Management denies the allegations set forth in this Paragraph and Figure 10.

ANSWER TO PARAGRAPH 336: FPI Management denies the allegations set forth in this Paragraph.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

ANSWER TO PARAGRAPH 337: FPI Management denies the allegation set forth in the first two sentences of this Paragraph. The remaining three sentences purport to describe Appendix B, Table B-1, and Table B-2, which speak for themselves. To the extent a response is required, FPI Management denies the allegations in the remaining three sentences. Footnote 204 cites Appendix B, Table B-1, which does not require a response. To the extent this footnote contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 338: FPI Management denies the allegations set forth in this Paragraph. Figures 11 through 19 do not contain factual allegations requiring a response. To the extent Figures 11 through 19 contain any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figures 11 through 19, and accordingly denies the allegations in Figures 11 through 19 on this basis.

ANSWER TO PARAGRAPH 339: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 340: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Atlanta. Unless expressly admitted, FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 205 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 341: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 342: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Dallas-Fort Worth. Unless expressly admitted, FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 343: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 344: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 345: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Miami. Unless expressly admitted, FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 346: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Portland. Unless expressly admitted, FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 347: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 348: FPI Management denies the allegations set forth in this Paragraph. Figures 20 through 28 do not contain factual allegations requiring a response. To the extent Figures 20 through 28 contain any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figures 20 through 28, and accordingly denies the allegations in Figures 20 through 28 on this basis.

ANSWER TO PARAGRAPH 349: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 350: FPI Management denies the allegations set forth in this Paragraph.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

ANSWER TO PARAGRAPH 351: The allegations in this Paragraph purport to define certain terms related to statistical analysis to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 352: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 353: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figure 29 does not contain factual allegations requiring a response. To the extent Figure 29 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 29, and accordingly denies the allegations in Figure 29 on this basis.

ANSWER TO PARAGRAPH 354: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figures 30 and 32 through 36 do not contain factual allegations requiring a response. To the extent Figures 30 and 32 through 36 contain any factual allegations, FPI Management lacks knowledge or information sufficient to

admit or deny the allegations set forth in Figures 30 and 32 through 36, and accordingly denies the allegations in Figures 30 through 36 on this basis.

iv. Atlanta Submarket.

ANSWER TO PARAGRAPH 355: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph. Figure 30 does not contain factual allegations requiring a response. To the extent Figure 30 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 30, and accordingly denies the allegations in Figure 30 on this basis.

ANSWER TO PARAGRAPH 356: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The allegations in footnote 206 purport to define certain terms related to statistical analysis to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis. Figure 30 does not contain factual allegations requiring a response. To the extent Figure 30 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 30, and accordingly denies the allegations in Figure 30 on this basis.

ANSWER TO PARAGRAPH 357: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 358: FPI Management denies the allegations set forth in the last sentence of this Paragraph. The remaining allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the remaining allegations in this Paragraph on this basis. The allegations in footnote 207 contain legal conclusions to which no response is required. To the extent is a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote and accordingly denies the allegations in this footnote on this basis. Figure 30 does not contain factual allegations requiring a response. To the extent Figure 30 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 30, and accordingly denies the allegations in Figure 30 on this basis.

ANSWER TO PARAGRAPH 359: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figure 31 does not contain factual allegations requiring a response. To the extent Figure 31 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 31, and accordingly denies the allegations in Figure 31 on this basis.

ANSWER TO PARAGRAPH 360: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figure 31 does not contain factual allegations requiring a response. To the extent Figure 31 contains any factual allegations,

FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 31, and accordingly denies the allegations in Figure 31 on this basis.

v. Orlando Submarket.

ANSWER TO PARAGRAPH 361: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. The remaining allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figures 30 and 32 do not contain factual allegations requiring a response. To the extent Figures 30 and 32 contain any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figures 30 and 32, and accordingly denies the allegations in Figures 30 and 32 on this basis.

vi. Phoenix Submarket.

ANSWER TO PARAGRAPH 362: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. The remaining allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figure 33 does not contain factual allegations requiring a response. To the extent Figure 33 contains any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 33, and accordingly denies the allegations in Figure 33 on this basis.

vii. Fort Worth (Dallas Submarket).

ANSWER TO PARAGRAPH 363: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. The remaining allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. Figures 4 and 34 do not contain factual allegations requiring a response. To the extent Figures 4 and 34 contain any factual allegations, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figures 4 and 34, and accordingly denies the allegations in Figures 4 and 34 on this basis.

ANSWER TO PARAGRAPH 364: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 365: FPI Management denies the allegations set forth in this Paragraph.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

ANSWER TO PARAGRAPH 366: The allegations in this Paragraph purport to define certain terms to which no response is required. To the extent a response is required, FPI Management admits only that Plaintiffs purport to quote certain definitions of “plus factors” and “super plus factors” in this Paragraph. Unless expressly admitted, FPI Management denies the allegations in this Paragraph. The material cited in footnotes 208 and 209 speaks for itself. To the extent these

footnotes contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 367: FPI Management denies the allegations set forth in this Paragraph.

i. The Multifamily Rental Market Is Highly Concentrated.

ANSWER TO PARAGRAPH 368: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 210 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ii. High Barriers to Entry.

ANSWER TO PARAGRAPH 369: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 370: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 371: FPI Management denies the allegations set forth in this Paragraph.

iii. High Switching Costs for Renters.

ANSWER TO PARAGRAPH 372: FPI Management denies the allegations set forth in the first two sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to

admit or deny the remaining allegations set forth in this paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 373: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 374: FPI Management denies the allegations set forth in this Paragraph.

iv. Inelasticity of Demand.

ANSWER TO PARAGRAPH 375: The allegations set forth in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the first sentence of this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 376: The allegations set forth in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the first sentence of this Paragraph on this basis. FPI Management denies the remaining allegations set forth in this Paragraph.

v. Multifamily Rental Housing Units Are a Fungible Product.

ANSWER TO PARAGRAPH 377: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 378: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 211 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 379: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 212 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

vi. Defendants Exchange Competitively Sensitive Information.

ANSWER TO PARAGRAPH 380: FPI Management denies the allegations set forth in the second, fourth, fifth, and sixth sentences of this Paragraph. The remainder of this Paragraph contains legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. The material cited in footnote 213 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

vii. Motive, Opportunities, and Invitations to Collude.

ANSWER TO PARAGRAPH 381: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 214 speaks for itself. To the extent this footnote contains

any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 382: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 383: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 215 and 216 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 384: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnotes 217 and 218 speaks for itself. To the extent these footnotes contain any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in these footnotes, and accordingly denies the allegations in these footnotes on this basis.

ANSWER TO PARAGRAPH 385: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 386: FPI Management denies the allegations set forth in the first sentence of this Paragraph. In response to the second sentence in this Paragraph, FPI Management admits only that certain employees of FPI Management have attended some events sponsored by NMHC. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 387: FPI Management denies the allegations set forth in the first two sentences of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations in this Paragraph, and accordingly denies the remaining allegations set forth in this Paragraph on this basis. The material cited in footnote 219 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 388: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. The material cited in footnote 220 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 389: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 390: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 391: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

VI. RELEVANT MARKET

ANSWER TO PARAGRAPH 392: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 393: FPI Management denies the allegations set forth in this Paragraph.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

ANSWER TO PARAGRAPH 394: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 395: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 396: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 397: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 398: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 399: FPI Management denies the allegations set forth in this Paragraph.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

ANSWER TO PARAGRAPH 400: FPI Management denies the allegations set forth in the first sentence of this Paragraph. The remaining allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 401: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the first sentence of this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 402: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the first sentence of this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations

set forth in this Paragraph, and accordingly denies the remaining allegations in this Paragraph on this basis. Figure 35 contains legal conclusions to which no response is required. To the extent a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in Figure 35, and accordingly denies the allegations in Figure 35 on this basis.

ANSWER TO PARAGRAPH 403: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 404: FPI Management denies the allegations set forth in this Paragraph.

C. Regional Submarkets

ANSWER TO PARAGRAPH 405: FPI Management lacks knowledge or information sufficient to admit or deny the first two sentences set forth in this Paragraph, and accordingly denies the allegations in the first two sentences of this Paragraph on this basis. FPI Management denies the remaining allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 406: FPI Management denies the allegations set forth in the first and last sentences of this Paragraph as it pertains to FPI Management. FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first and last sentences of this Paragraph as it pertains to other Defendants, and accordingly denies the allegations in the first and last sentences of this Paragraph as it pertains to other Defendants on this basis. The remainder of this Paragraph purports to describe Appendix C, which speaks for itself. To the extent a response is required, FPI Management states that the remainder of this Paragraph contains legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in the remainder of this Paragraph on this basis.

ANSWER TO PARAGRAPH 407: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. The material cited in footnote 221 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 408: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 409: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

i. Nashville, Tennessee

ANSWER TO PARAGRAPH 410: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 411: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 222 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 412: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 413: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 414: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 415: FPI Management denies the allegations set forth in this Paragraph.

ii. Atlanta, Georgia

ANSWER TO PARAGRAPH 416: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 417: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 223 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 418: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 419: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Atlanta, Georgia. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 420: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 421: FPI Management denies the allegations set forth in this Paragraph.

iii. Austin, Texas

ANSWER TO PARAGRAPH 422: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 423: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 224 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 424: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 425: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Austin,

Texas. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 426: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 427: FPI Management denies the allegations set forth in this Paragraph.

iv. Baltimore, Maryland

ANSWER TO PARAGRAPH 428: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 429: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 225 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 430: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 431: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 432: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 433: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 434:FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

v. Boston, Massachusetts

ANSWER TO PARAGRAPH 435: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 436: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 226 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 437: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 438: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 439: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 440: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 441: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

vi. Charlotte, North Carolina

ANSWER TO PARAGRAPH 442: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 443: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 227 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 444: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 445: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 446: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 447: FPI Management denies the allegations set forth in this Paragraph.

vii. Chicago, Illinois

ANSWER TO PARAGRAPH 448: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 449: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 228 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 450: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 451: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 452: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 453: FPI Management denies the allegations set forth in this Paragraph.

viii. Dallas, Texas

ANSWER TO PARAGRAPH 454: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 455: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 229 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 456: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 457: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Dallas, Texas. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 458: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 459: FPI Management denies the allegations set forth in this Paragraph.

ix. Denver, Colorado

ANSWER TO PARAGRAPH 460: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 461: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 230 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 462: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 463: FPI Management denies that it provides management services for multifamily residential communities in Denver, Colorado. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 464: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis. The material cited in footnote 231 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 465: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 466: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

x. Detroit, Michigan

ANSWER TO PARAGRAPH 467: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 468: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 232 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 469: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 470: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 471: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 472: FPI Management denies the allegations set forth in this Paragraph.

xi. Houston, Texas

ANSWER TO PARAGRAPH 473: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 474: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 233 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 475: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 476: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Houston, Texas. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 477: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 478: FPI Management denies the allegations set forth in this Paragraph.

xii. Jacksonville, Florida

ANSWER TO PARAGRAPH 479: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 480: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 234 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 481: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 482: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Jacksonville, Florida. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 483: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 484: FPI Management denies the allegations set forth in this Paragraph.

xiii. Las Vegas, Nevada

ANSWER TO PARAGRAPH 485: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 486: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 235 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 487: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 488: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Las Vegas, Nevada. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 489: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 490: FPI Management denies the allegations set forth in this Paragraph.

xiv. Los Angeles, California

ANSWER TO PARAGRAPH 491: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 492: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 236 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 493: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 494: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Los Angeles, California. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 495: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 496: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 497: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xv. Memphis, Tennessee

ANSWER TO PARAGRAPH 498: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 499: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 500: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 501: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 502: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 503: FPI Management denies the allegations set forth in this Paragraph.

xvi. Miami, Florida

ANSWER TO PARAGRAPH 504: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 505: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 237 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 506: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 507: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Miami, Florida. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 508: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 509: FPI Management denies the allegations set forth in this Paragraph.

xvii. Milwaukee, Wisconsin

ANSWER TO PARAGRAPH 510: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 511: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations

in this Paragraph on this basis. The material cited in footnote 238 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 512: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 513: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 514: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 515: FPI Management denies the allegations set forth in this Paragraph.

xviii. Minneapolis, Minnesota

ANSWER TO PARAGRAPH 516: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 517: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 239 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 518: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 519: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 520: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 521: FPI Management denies the allegations set forth in this Paragraph.

xix. New York, New York

ANSWER TO PARAGRAPH 522: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 523: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 240 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 524: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 525: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 526: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 527: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 528: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xx. Orlando, Florida

ANSWER TO PARAGRAPH 529: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 530: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 241 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 531: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 532: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 533: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 534: FPI Management denies the allegations set forth in this Paragraph.

xxi. Philadelphia, Pennsylvania

ANSWER TO PARAGRAPH 535: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 536: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 242 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 537: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 538: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 539: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in the first sentence of this Paragraph on this basis. FPI Management denies the remaining allegations set forth in this Paragraph.

xxii. Phoenix, Arizona

ANSWER TO PARAGRAPH 540: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 541: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 542: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 543: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Phoenix, Arizona. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 544: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis. The material cited in footnote 243 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 545: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 546: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxiii. Pittsburgh, Pennsylvania

ANSWER TO PARAGRAPH 547: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 548: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 244 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 549: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 550: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 551: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 552: FPI Management denies the allegations set forth in this Paragraph.

xxiv. Portland, Oregon

ANSWER TO PARAGRAPH 553: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 554: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 245 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 555: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 556: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Portland, Oregon. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 557: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 558: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 559: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxv. San Diego, California

ANSWER TO PARAGRAPH 560: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 561: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 246 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 562: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 563: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in San Diego, California. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 564: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 565: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 566: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxvi. San Francisco, California

ANSWER TO PARAGRAPH 567: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 568: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 247 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 569: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 570: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in San Francisco, California. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 571: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 572: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 573: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxvii. San Jose, California

ANSWER TO PARAGRAPH 574: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 575: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 248 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 576: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 577: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in San Jose,

California. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 578: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 579: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 580: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxviii. Seattle, Washington

ANSWER TO PARAGRAPH 581: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 582: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 249 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 583: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 584: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Seattle, Washington. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 585: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 586: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 587: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxix. St. Louis, Missouri

ANSWER TO PARAGRAPH 588: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 589: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 250 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 590: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 591: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 592: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 593: FPI Management denies the allegations set forth in this Paragraph.

xxx. Tampa, Florida

ANSWER TO PARAGRAPH 594: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 595: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 251 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 596: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 597: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 598: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 599: FPI Management denies the allegations set forth in this Paragraph.

xxxi. Tucson, Arizona

ANSWER TO PARAGRAPH 600: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 601: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 252 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 602: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 603: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 604: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 605: FPI Management denies the allegations set forth in this Paragraph.

xxxii. Washington, District of Columbia

ANSWER TO PARAGRAPH 606: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 607: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 253 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 608: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 609: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 610: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 611: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 612: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis.

xxiii. Wilmington, North Carolina

ANSWER TO PARAGRAPH 613: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 614: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies the allegations in this Paragraph on this basis. The material cited in footnote 254 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 615: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in the first sentence of this Paragraph, and accordingly denies on this basis. FPI Management denies the remaining allegations in this Paragraph.

ANSWER TO PARAGRAPH 616: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 617: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies this allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 618: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 619: FPI Management denies the allegations set forth in the first sentence of this Paragraph. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis.

xxxiv. Birmingham-Hoover, AL MSA

ANSWER TO PARAGRAPH 620: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 255 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 621: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 622: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 623: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 624: FPI Management denies the allegations set forth in this Paragraph.

xxxv. Buffalo, New York

ANSWER TO PARAGRAPH 625: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 256 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 626: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 627: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 628: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 629: FPI Management denies the allegations set forth in this Paragraph.

xxxvi. Cincinnati, Ohio

ANSWER TO PARAGRAPH 630: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this

Paragraph, and accordingly denies on this basis. The material cited in footnote 257 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 631: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 632: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 633: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 634: FPI Management denies the allegations set forth in this Paragraph.

xxxvii. Cleveland, Ohio

ANSWER TO PARAGRAPH 635: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 258 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 636: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 637: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 638: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 639: FPI Management denies the allegations set forth in this Paragraph.

xxxviii. Columbus, Ohio

ANSWER TO PARAGRAPH 640: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 259 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 641: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 642: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 643: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 644: FPI Management denies the allegations set forth in this Paragraph.

xxxix. Hartford, Connecticut

ANSWER TO PARAGRAPH 645: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 260 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 646: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 647: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 648: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 649: FPI Management denies the allegations set forth in this Paragraph.

xl. Riverside, California

ANSWER TO PARAGRAPH 650: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 261 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 651: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 652: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Riverside, California. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 653: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 654: FPI Management denies the allegations set forth in this Paragraph.

xli. Sacramento, California

ANSWER TO PARAGRAPH 655: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required,

FPI Management denies the allegations in this Paragraph on this basis. FPI Management. lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 262 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 656: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 657: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in Sacramento, California. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 658: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 659: FPI Management denies the allegations set forth in this Paragraph.

xlii. Salt Lake City, Utah

ANSWER TO PARAGRAPH 660: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management. lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 263 speaks for

itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 661: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 662: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 663: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 664: FPI Management denies the allegations set forth in this Paragraph.

xlili. San Antonio, Texas

ANSWER TO PARAGRAPH 665: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 264 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 666: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 667: FPI Management admits only that it provides management services as agent for and on behalf of owners of multifamily residential communities in San Antonio, Texas. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph and accordingly denies on this basis.

ANSWER TO PARAGRAPH 668: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 669: FPI Management denies the allegations set forth in this Paragraph.

xliv. San Juan, Puerto Rico

ANSWER TO PARAGRAPH 670: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 671: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 672: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

xlv. Virginia Beach, Virginia

ANSWER TO PARAGRAPH 673: The allegations in the first sentence of this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis. FPI Management lacks knowledge or information sufficient to admit or deny the remaining allegations set forth in this Paragraph, and accordingly denies on this basis. The material cited in footnote 265 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 674: The allegations in this Paragraph contain legal conclusions and hypothetical scenarios to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 675: FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this Paragraph, and accordingly denies on this basis.

ANSWER TO PARAGRAPH 676: The allegations in this Paragraph are legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 677: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 678: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 679: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis.

ANSWER TO PARAGRAPH 680: FPI Management denies the allegations set forth in this Paragraph.

VII. CLASS ACTION ALLEGATIONS

ANSWER TO PARAGRAPH 681: The allegations in this Paragraph contain conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis and specifically denies that any class can or should be certified.

ANSWER TO PARAGRAPH 682: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis and specifically denies that any class can or should be certified.

ANSWER TO PARAGRAPH 683: The allegations in this Paragraph contain legal conclusions to which no response is required. To the extent a response is required, FPI Management denies the allegations in this Paragraph on this basis and specifically denies that any class can or should be certified.

ANSWER TO PARAGRAPH 684: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 685: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 686: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 687: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 688: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 689: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 690: FPI Management denies the allegations set forth in this Paragraph.

VIII. ANTITRUST INJURY

ANSWER TO PARAGRAPH 691: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 692: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 693: FPI Management denies the allegations set forth in this Paragraph.

IX. CONTINUING VIOLATION

ANSWER TO PARAGRAPH 694: FPI Management denies the allegations set forth in this Paragraph. The material cited in footnote 266 speaks for itself. To the extent this footnote contains any factual allegations to which a response is required, FPI Management lacks knowledge or information sufficient to admit or deny the allegations set forth in this footnote, and accordingly denies the allegations in this footnote on this basis.

ANSWER TO PARAGRAPH 695: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 696: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 697: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 698: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 699: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 700: FPI Management denies the allegations set forth in this Paragraph.

X. CLAIMS FOR RELIEF

COUNT I

Price Fixing in Violation of Section 1 of the Sherman Act (15 U.S.C. § 1)

ANSWER TO PARAGRAPH 701: FPI Management incorporates its responses to each paragraph set forth above as if fully set forth herein.

ANSWER TO PARAGRAPH 702: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 703: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 704: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 705: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 706: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 707: FPI Management denies the allegations set forth in this Paragraph.

COUNT II
Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)

ANSWER TO PARAGRAPH 708: FPI Management incorporates its responses to each paragraph set forth above as if fully set forth herein, and incorporates its response to each state-specific cause of action below as if set forth herein.

ANSWER TO PARAGRAPH 709: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 710: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 711: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 712: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 713: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 714: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 715: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 716: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 717: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 718: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 719: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 720: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 721: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 722: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 723: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 724: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 725: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 726: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 727: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 728: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 729: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 730: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 731: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 732: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 733: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 734: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 735: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 736: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 737: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 738: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 739: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 740: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 741: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 742: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 743: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 744: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 745: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 746: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 747: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 748: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 749: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 750: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 751: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 752: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 753: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 754: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 755: FPI Management denies the allegations set forth in this Paragraph.

ANSWER TO PARAGRAPH 756: FPI Management denies the allegations set forth in this Paragraph.

RESPONSE TO JURY DEMAND AND PRAYER FOR RELIEF

FPI Management expressly denies that Plaintiffs are entitled to any of the relief they seek in their prayer for relief. FPI Management further denies that Plaintiffs are entitled to a trial by jury to the extent a contractual agreement to arbitrate, to waive a jury trial, or to waive a class action entered into by Plaintiffs or any purported class member precludes such trial by jury.

AFFIRMATIVE DEFENSES

Without assuming any burden that it would not otherwise bear, FPI Management asserts the following avoidances and defenses to Plaintiffs' claims.

Federal Rule of Civil Procedure 8 sets forth the avoidances and defenses that must be affirmatively stated in a pleading. *See* Fed. R. Civ. P. 8(c) ("In responding to a pleading, a party must affirmatively state any avoidance or affirmative defense, including: [identified affirmative defenses].").

To the extent necessary, FPI Management alleges Plaintiffs' claims are barred because the acts Plaintiffs allege FPI Management undertook in furtherance of the alleged conspiracy were in FPI Management's unilateral business interest. FPI Management reserves the right to assert additional avoidances and defenses as they become known during discovery and based on the record as it develops, up to and including the time of trial.

FIRST DEFENSE

(Failure To State A Claim)

1. Plaintiffs' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

SECOND DEFENSE

(Statute of Limitations)

2. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations.

3. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred.

4. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

THIRD DEFENSE

(No injury)

5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws.

FOURTH DEFENSE

(Failure To Mitigate)

6. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered.

FIFTH DEFENSE

(Lack of Proximate Cause & Intervening/Superseding Conduct)

7. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of FPI Management or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

SIXTH DEFENSE

(Waiver)

8. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.

SEVENTH DEFENSE

(Laches)

9. Plaintiffs' claims are barred by the equitable doctrine of laches.

10. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims.

11. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

EIGHTH DEFENSE

(Arbitration Agreements, Class Action Waivers, or Other Contractual Terms)

12. Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs rented their apartments or other agreements a Plaintiff entered into with a Defendant contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

NINTH DEFENSE

(Right to Set Off Amounts Paid)

13. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

TENTH DEFENSE

(Lack of Jurisdiction)

14. Some or all of Plaintiffs' state-law claims cannot be brought against FPI Management for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New

Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

15. Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states or because FPI Management had no specific intent to impact the commerce of those states. As a result, the application of those state laws to FPI Management's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

16. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

ELEVENTH DEFENSE

(No Private Right of Action)

17. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs.

TWELFTH DEFENSE

(Failure to Comply with State Law Notice)

18. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws.

THIRTEENTH DEFENSE

(State Law Class Action Limitations)

19. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

FOURTEENTH DEFENSE

(State Action)

20. Plaintiffs' claims are barred by the state action doctrine to the extent that Plaintiffs allege they were overcharged for rents they paid while occupying affordable housing units.

RESERVATIONS

FPI Management adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to FPI Management. FPI Management further reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

PRAYER FOR RELIEF

FPI Management respectfully requests the following relief:

1. Dismissal with prejudice of the claims asserted against FPI Management;
2. Such other and further relief as this Court deems just and equitable.

Dated: February 5, 2024

/s/ Charles H. Samel


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Counsel for Defendant FPI Management, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on February 5, 2024, I electronically filed the foregoing with the Clerk of Court using the CM/ECF system which will send notification of such filing to all counsel of record.



Linda K. Vallin